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Bennett, Giuliano, McDonnell errone. LLP

New Jersey Office:

201 Littleton Road P.O. Box 513 Morris Plains, NJ 07950 Tel. (973) 387-0486 Fax. (973) 796-2884 494 Eighth Avenue, 7th Floor New York, New York 10001

Telephone: (646) 328-0120 Telefax: (646) 328-0121

www.bgmplaw.com

## Florida Office:

6615 West Boynton Beach Blvd. No. 351 Boynton Beach, FL 33437 Tel. (561) 337-8816 Fax. (561) 337-4653

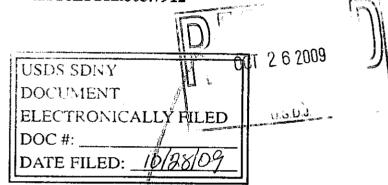
## MEMO ENDORSED

MEMO ENDORSED October 26, 2009

VIA FAX 212.805,7912

Our File: F101

Hon. John G. Koeltl United States District Court Judge Southern District of New York Daniel Patrick Movnihan United States Courthouse 500 Pearl St. New York, NY 10007



Re:

Argus Development, Inc. v. Steelcore Trading Limited, et al 09 CV 6009 (JGK)

Dear Judge Koeltl:

We represent plaintiff, Argus Development, Inc., in the above-referenced Rule B matter.

As your Honor is aware, the United States Court of Appeals for the Second Circuit in The Shipping Corporation of India, Ltd. v. Jaldhi Overseas Pte. Ltd., Nos. 08-3477(cv)(L), 08-3758cv (XAP) (2d Cir. Oct. 16, 2009) (hereinafter "SCI") overruled Winter Storm Shipping, Ltd. v. TPI, 310 F.3d 263 (2d Cir. 2002), and held, inter alia, that "[b]ecause [electronic fund transfers, "EFTs"] in the temporary possession of an intermediary bank are not property of either the originator or the beneficiary under New York law, they cannot be subject to attachment under [Rule B of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions]."

The Second Circuit's decision in SCI has created serious positional conflicts and ethical concerns for many attorneys and law firms, including Bennett, Giuliano, McDonnell & Perrone, LLP. These conflicts did not exist prior to the SCI decision. Specifically, Bennett, Giuliano, McDonnell & Perrone, LLP represents both plaintiffs and defendants in numerous Rule B matters presently pending before the Southern District of New York. Because of these positional conflicts, we are in the process of contacting our client, who is located overseas, to address these issues and, if necessary, provide assistance to the client to obtain new counsel.

A polication danced. There is no suggestion Jany basis on which the attachment (or this case) should be sestained. The application asks Court + Continue an altachment which appears void, and then & sulisi The Court or continuing a wrongful all the Round The Court Case is dignessed without prejudice, of could be reinstituted there is

Accordingly, we respectfully request that your Honor adopt the procedure recommended by Judge Scheindlin and the Judicial Improvements Committee (copy attached hereto), and grant a twenty-one (21) day extension for plaintiff to respond to your Honor's Order dated October 19, 2009 which requires the plaintiff to submit a proposed order vacating the attachment and dismissing the action without prejudice or, in the alternative, submit an affidavit showing why property of the defendant that can be attached pursuant to Rule B may be found in the SDNY or any other reason why the attachment should not be vacated.

Thank you for your Honor's time and consideration.

Respectfully submitted,

Encl.

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